CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT PERFORMANCE REPORT FOR JANUARY 2002

Assets as of January 31, 2002

* RATES OF TOTAL RETURN

	EMV	Actual	Policy	Month Ended (preliminary) Quarter Ended					2002	Year Ended
	<u>\$(000)</u>	Alloc	Alloc	<u>Jan-02</u>	Dec-01	Sep-01	<u>Jun-01</u>	Mar-01	FYTD	6/30/2001
LARGE CAP EQUITY										
Value										
LSV	9	1.6%	1.5%	2.37%	8.71%	-9.12%	8.10%	-0.57%	1.14%	28.80%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%
Growth										
Alliance Capital	9	1.6%	1.5%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-11.91%	-30.23%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Core										
State Street	42	7.3%	7.0%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-6.95%	-15.00%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	60	10.5%	10.0%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-6.57%	-9.87%
S&P 500	00	10.070	10.070	-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
CAAAAA CAB ECUUTY										
SMALL CAP EQUITY										
SEI Investments	32	5.5%	5.0%	-1.40%	20.09%	-20.00%	N/A	N/A	-5.27%	N/A
RUSSELL 2000 + 200 bp	02	0.070	0.070	-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A
TOTAL 014411 045 5011 501151/		/	= 00/	4 400/	22 222/	40.000/	4.4.0.40/	0.000/	= 400/	4.040/
TOTAL SMALL CAP DOM. EQUITY RUSSELL 2000	32	5.5%	5.0%	-1.40% -1.04%	20.09% 21.09%	-19.93% -20.79%	14.24% 14.29%	-9.39% -6.51%	-5.19% -5.08%	-4.21% 0.57%
NOGOLLE 2000				1.0470	21.0070	20.1070	14.2070	0.0170	0.0070	0.07 70
CONVERTIBLES										
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDEX	60	10.4%	10.0%	-1.80% -1.28%	12.40% 7.67%	-15.83% -11.01%	4.74% 4.12%	-10.11% -6.24%	-7.10% -5.41%	-15.57% -11.87%
1.B. GONVERTIBLE GEOGRAPIES INDEX	`			-1.2070	7.07 /0	-11.0170	7.12/0	-0.2470	-5.4170	-11.07 /0
INTERNATIONAL EQUITY - Core										
Capital Guardian MSCI 50% HEDGED EAFE INDEX (1)	59	10.3%	10.0%	-4.18% -4.00%	14.00% 8.60%	-17.63% -16.41%	0.94% 0.15%	-8.89% -10.44%	-10.02% -12.85%	-24.42% -20.41%
MISCI 30 % HEDGED EALE INDEX (1)				-4.00 /0	0.0076	-10.4170	0.1370	-10.44 /0	-12.05/0	-20.4170
FIXED INCOME										
Core - Index	115	25.20/	07.00/	0.700/	0.000/	4.700/	0.000/	2 200/	F 7F0/	44.000/
Bank of North Dakota LB GOVT/CORP	145	25.3%	27.0%	0.76% 0.73%	0.02% 0.06%	4.72% 4.76%	0.36% 0.30%	3.20% 3.20%	5.75% 5.59%	11.02% 11.13%
25 00 170014				0.7070	0.0070	1.7070	0.0070	0.2070	0.0070	11.1070
Core Bond	400	22.00/	22.00/	4.000/	0.400/	4.700/	4.400/	2.400/	F 700/	40.000/
Western Asset LB AGGREGATE	188	32.8%	33.0%	1.06% 0.81%	-0.16% 0.05%	4.76% 4.61%	1.18% 0.56%	3.42% 3.03%	5.70% 5.51%	12.62% 11.22%
TOTAL FIXED INCOME LB GOVT/CORP	333	58.0%	60.0%	0.93% 0.73%	-0.08% 0.06%	4.83% 4.76%	0.80% 0.30%	3.36% 3.20%	5.72% 5.59%	11.92% 11.13%
LB GOV I/CORF				0.73%	0.00%	4.70%	0.30%	3.20%	5.59%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account 90 DAY T-BILLS	30	5.2%	5.0%	0.16% 0.15%	0.55% 0.64%	0.90% 1.08%	1.00% 1.12%	1.40% 1.51%	1.62% 1.88%	5.85% 5.90%
90 DAY 1-BILLS				0.15%	0.04%	1.00%	1.1270	1.51%	1.00%	5.90%
TOTAL FUND	573	100.0%	100.0%	-0.32%	4.48%	-3.08%	2.43%	-1.51%	0.94%	1.84%
POLICY TARGET BENCHMARK				-0.28%	3.82%	-2.34%	1.96%	-1.18%	1.11%	2.01%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.07%	-0.18%	0.06%	-0.30%	-0.24%	-0.19%	-0.10%
Active Management				0.03%	0.82%	-0.81%	0.76%	-0.09%	0.03%	-0.06%
Total Value Added				-0.04%	0.63%	-0.75%	0.46%	-0.33%	-0.16%	-0.16%

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI $\it Unhedged$ EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.